

## ECONOMICAL WEEK

Saturday Trading Light, But Several Miscellaneous Issues Show Strength.

## SOME WAR STOCKS SHARE IN THE MODERATE GAINS

Trade Reviews Disclose Steady Business Expansion and Scarcity of Labor.

NEW YORK, April 1.—The week ended as it began, with irregularity the dominant note. Trading today was very light and more narrow than in the preceding days. Oils and other Mexican issues were strong on overnight developments south of the Rio Grande. Mexican Petroleum and Texas Company were higher by 2 1/2 to 3 1/2 points, respectively, and American Smelting rose 2 points.

## Miscellaneous Issues Gain.

The usual miscellaneous issues, notably U. S. Industrial Alcohol and American Coal Products, were better by 2 to 4 points, but South Porto Rico Sugar was the only stock of its particular class to make a substantial advance, rising 1 1/2 to the new record of 214. Rails were heavy or irregular. New Haven adding a substantial fraction to yesterday's setback, but New York Central made some recovery. Reading advanced 1/2 point, and the London and Lancashire preferred yielded 2 points. U. S. Steel held firm on signs of better support and Bethlehem advanced 1/2 point. The steady expansion of general business and the increasing scarcity of labor, especially in the textile industry, were factors in the upward movement. Banks in remote sections report an increased demand for money, with a further hardening of long-time accommodations.

## Big Increase in Loans.

The local bank statement showed an actual increase of \$13,382,000 in loans, with no material change in cash holdings and a further decrease in deposits. The reserve drawing the excess down to \$123,823,000, the smallest total thus far this year.

## Weakness of Lires in Today's Exchange Market Seemed to Refute Recent Rumors of an Arrangement Between London and Rome to Stabilize Italian Remittances.

Advances in prices of rolled products included \$2 to \$3 per ton on bars, plates and shapes \$2 on bar iron, \$2 to \$3 on sheets, \$2 to \$4 on steel and iron pipe, and \$2 on boiler tubes.

## United States Bonds Were Unchanged on Call During the Week.

## COTTON MARKETS.

## NEW YORK.

NEW YORK, April 1.—Reports of good rains in the southwest and easy cables caused quite a sharp break in the cotton market today. The market was more active than for the past two or three weeks. After selling at 12.05, it broke to 11.92 in the late trading and closed at 11.83, with a loss of 1 1/2 to 1 3/4 points.

## Metal Demand Increases.

Coppers and kindred shares were favorably influenced by reports of a decreased demand for the higher-graded metal from domestic and foreign consumers. In fact, the inquiry for copper has attained such proportions as to keep most of the largest producers busy for the greater part of the current year. An average of 25 cents was quoted for deliveries up to the middle.

## Slump in Foreign Exchange.

## Orders Placed for Steel Products Enormously Heavy

## NEW YORK, April 1.—Business in steel products during the closing week of March was enormously heavy. Sales that came to the surface amounted to 1,000,000 tons, more than half of which was due to railroad purchases of equipment.

## Orders Placed for Rails Heavy.

## The rail mills took orders for 200,000 tons of standard and light sections, in-

## WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

Total resources of the federal reserve banks decreased by approximately \$6,600,000 during the past week. The statement of the banks' condition March 31, issued yesterday by the reserve board, shows:

board, shows:		
RESOURCES.		
	March 31, 1916.	
Gold coin and certificates in vault.	\$254,002,000	
Federal reserve notes.	7,640,000	
Gold redemption fund with United States treasury.	1,548,000	
Total gold reserve.	\$333,240,000	
Legal tender notes, silver, etc.	9,935,000	
Total resources.	\$343,175,000	
LIABILITIES.		
Bills discounted and bought.	7,128,000	
From 1 to 30 days.	11,721,000	
From 31 to 60 days.	19,400,000	
From 61 to 90 days.	19,400,000	
Over 90 days.	1,968,000	
Total.	\$61,617,000	
United States bonds.	40,276,000	
Municipal warrants.	33,015,000	
Total earning assets.	\$134,905,000	
Federal reserve notes not deposited and not from federal reserve banks.	13,128,000	
Other resources.	4,975,000	
Total resources.	\$523,364,000	
LIABILITIES.		
Capital paid in.	\$54,888,000	
Federal reserve notes not deposited and not from federal reserve banks.	36,400,000	
Reserve deposits, net.	419,987,000	
Federal reserve notes—net.	8,903,000	
Other liabilities.	964,000	
Total liabilities.	135,242,000	
Total resources.	\$523,364,000	
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